

## Carmel Redevelopment Commission

### STRATEGIC HIGHLIGHTS

- The CRC finalized the Purchase Agreement with Old Town Development and Barrett and Stokely for the 3<sup>rd</sup> Ave. warehouse site. Demolition of on-site facilities is slated for October, 2015.
- The CRC approved a design consultant to complete the Sophia Square plaza, as committed to in the Project Agreement. That design contract is on your agenda for approval as well.
- Anderson Birkla presented the design and proposed purchase price for the former Party Time site at the May CRC meeting.
- The CRC has begun evaluating a mid-year budget update and 2016 budget proposal. The intent is to have the CRC budget approval process follow the same timeline as the City budget process.

### FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were 3,832,314. Savings are considered restricted and are in addition to the ending balance noted below.

<b>April Beginning Balance</b>	\$ 5,007,032
<b>April Revenues</b>	\$ 48,582
<b>April Expenditures</b>	\$ 2,127
<b>April Ending Balance</b>	\$ 5,053,487

### FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff did not meet in May.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
5/22/15	Original Nash Change Orders No. 4 and 5	Hand Delivery

### LOOKING AHEAD

- Agreements will begin to be developed with Anderson Birkla regarding the Party Time site. All agreements and project design will seek Council input and approval.
- The CRC will finalize a mid-2015 and 2016 budget in July.

# FINANCIAL STATEMENT

## Financial Statement

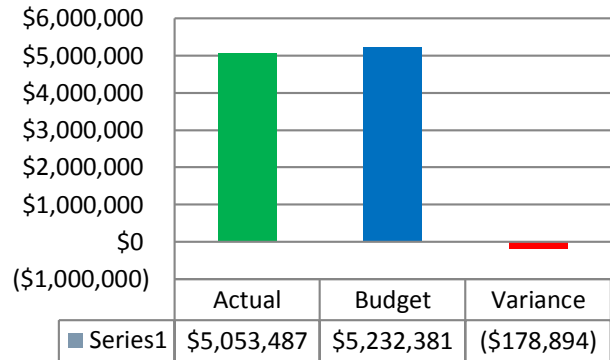
### APRIL MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds *	\$ 5,053,487
Ending Balance with Restricted Funds	\$ 8,885,801

### SUMMARY OF CASH

For the Month Ending April 30, 2015

### Month-End\* vs. Actual



DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
<b>Cash Balance 4/1/15</b>			
1101 Cash	\$4,957,935.98	\$4,957,935.98	\$-
1110 TIF	49,096.02	49,096.02	-
<b>Total Cash</b>	<b>\$5,007,032.00</b>	<b>\$5,007,032.00</b>	<b>\$-</b>
<b>Receipts</b>			
1101 Cash	\$48,574.66	\$227,476.00	\$(178,901.34)
1110 TIF	7.16	-	7.16
Developer Payments	-	-	-
Transfer to SRF	-	-	-
<b>Total Receipts</b>	<b>\$48,581.82</b>	<b>\$227,476.00</b>	<b>\$(178,894.18)</b>
<b>Disbursements</b>			
1101 Cash	\$2,127.30	\$2,127.30	\$-
1110 TIF	-	-	-
<b>Total Disbursements</b>	<b>\$2,127.30</b>	<b>\$2,127.30</b>	<b>\$-</b>
1101 Cash	\$5,004,383.34	\$5,183,284.68	\$(178,901.34)
1110 TIF	49,103.18	49,096.02	7.16
<b>Cash Balance 4/30/15</b>	<b>\$5,053,486.52</b>	<b>\$5,232,380.70</b>	<b>\$(178,894.18)</b>
<b>Total Usable Funds</b>	<b>\$5,053,486.52</b>	<b>\$5,232,380.70</b>	<b>\$(178,894.18)</b>

# FINANCIAL STATEMENT

## FUND BALANCES AND OUTSTANDING RECEIVABLES

As of April 30, 2015

### **Restricted Funds**

Energy Center Reserve	\$502,055
Civic Rent Reserve	802,341
Supplemental Reserve Fund	2,527,918
Sub-total:	<u>3,832,314</u>

### **Unrestricted Funds**

TIF	49,103
Non TIF	5,004,383
Sub-total:	<u>5,053,487</u>

*Total Funds* \$8,885,801

### **Outstanding Receivables**

2014 Keystone Bond Enhancement Fee	190,092
Total Outstanding Receivables*	<u>\$190,092</u>

\*Following April month-end, this payment was received. It will be reflected in the May receivables.

## STATEMENT OF CHANGES IN EQUITY

MONTH END: APRIL 2015

DESCRIPTION	REVENUE	EXPENSES
<b>Total Receipts (TIF)</b>	\$7	
<b>Total Receipts (Non-TIF):</b>	\$48,575	
<b>Expenditures (TIF)</b>		\$0
<b>Expenditures (Non-TIF)</b>		\$2,127

# FINANCIAL UPDATE

## Financial Update

### TIF REVENUE AND DEBT

Projected TIF revenue available for CRC use and reserve transfers is \$19,957,730.

\$1,927,820 is projected to be transferred to reserves.

Net Developer Pass-Thru TIF Revenue forecast is \$18,029,910.

Bond debt payments will be made in June and December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
<b>June 2015</b>	\$9,056,949	\$479,711
<b>December 2015</b>	\$ 9,054,864	\$479,532

### GOING CONCERN

The CRC is managing expenditures to maintain a balanced budget. With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

### TAKEAWAYS

- Month-end balance is positive.
- This month represents the lowest expenditure month in at least eight years.
- The CRC has begun to evaluate and study a mid-year/updated budget to reflect up-to-date revenues and expenditures.

# PROJECT UPDATES

## Project Updates

### CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary: see below

Use: Mixed-Use

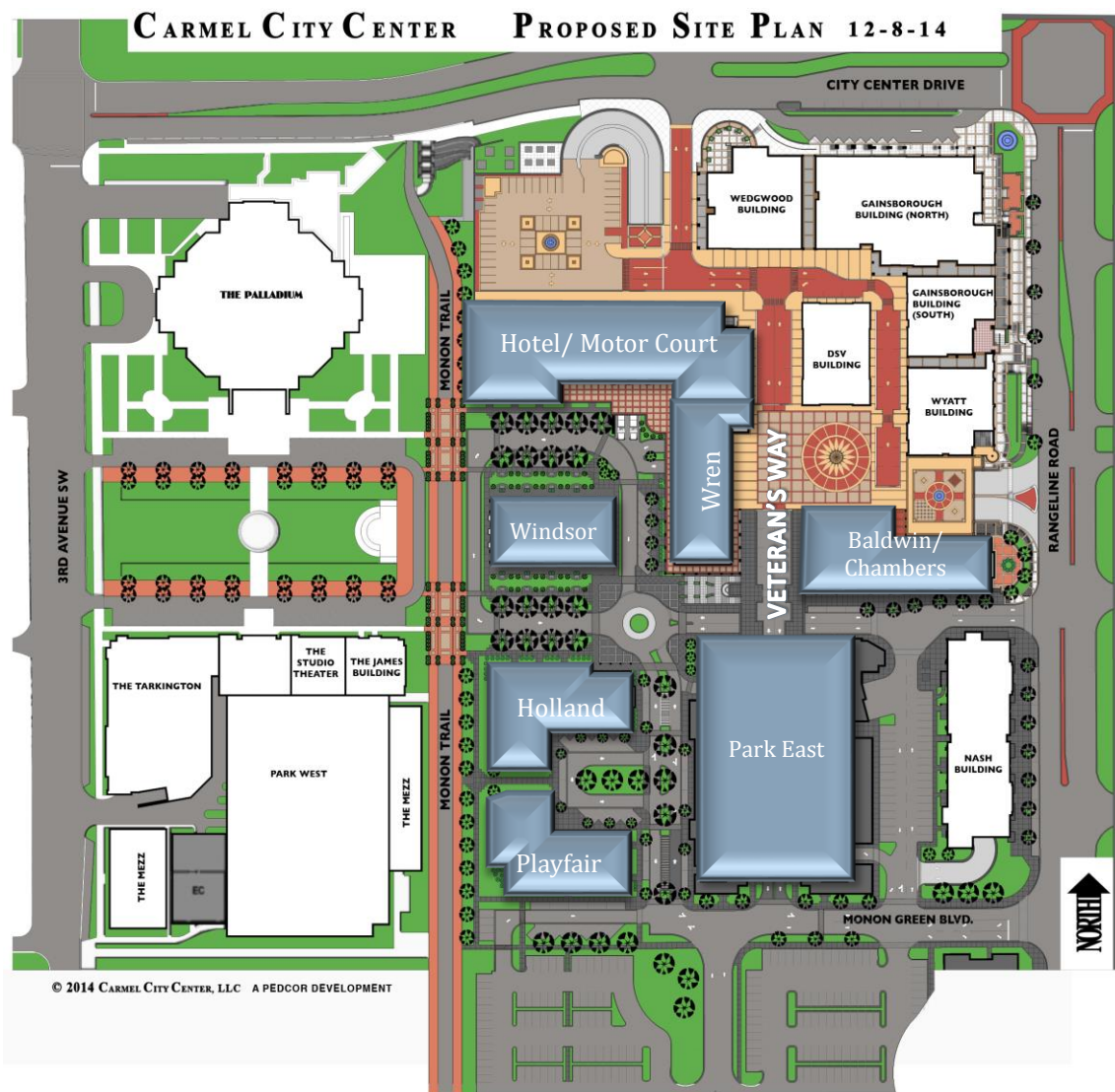


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

# PROJECT UPDATES

## Phase 1 – complete

- 1) Apartments – Apartment demand remains strong, which supports the occupancy and rental rates. Current occupancy is at 96%.
- 2) Retail – Currently, Pedcor leases 90% of the total 79,570 in LSF. Fine Jewelry Boutique opening soon in Phase 1 of City Center. The Langton's Irish Pub is opening in June in Phase 1 of City Center. If you know of retailers that would be great to have here, please contact Melissa Averitt at 705-7982 or Jimia Smith at 660-3388.

## Nash Building/ Parcel 73

- 1) Project Status – under construction
  - 3) Retail – Of the approximately 9,500 sf of commercial space available, 49% is leased to The Art of Kitchen and Home (Mondana) with another 22% under Letter of Intent. The remaining 2,756 sf, comprised of 2 suites, are currently under negotiations. Graeter's Ice Cream has signed a lease and build-out will be underway soon.
  - a) Apartments – Interest in the 30 Nash apartments is strong with management receiving applications and prospects. First move-in's are beginning soon.

### 2) CRC Commitments

*Provide streetscape along Rangeline Road.*

- a) Original Construction Budget- not including construction change orders.

	Budget
Construction	\$ 237,179

- b) Design Consultant: American Structurepoint

### c) CRC Commitment Schedule

Construction Start Date	October 2014
Anticipated Project Completion	May 2015

## CITY CENTER EVENTS

### Thursday, June 11<sup>th</sup>

ATI sidewalk concert  
starting at 6:30pm

### Fri, Sat, Sun, July 17, 18, 19

Passport to City Center  
with book offers and  
sidewalk concerts. More  
details coming soon.

### Thursday, August 20<sup>th</sup>

ATI sidewalk concert  
starting at 6:30pm

### Friday, October 2

Oktoberfest




# PROJECT UPDATES

## Phase 2

- 1) Project Status – designs are schematic and construction has not started.
  - a) Design Development drawings for Pedcor Sq. 5, Holland, and Playfair will be approved by the CRC Architectural Review Committee in June.
  - b) The CRC Architectural Review Committee reviewed and approved the design drawing review for the Baldwin/Chambers, Veteran's Way, and the site in May.
  - c) Park East will be a Design-Build project.
- 2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
<b>Garage Park East</b>	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.  *CRC Public Bid project.	Design Q1 2015 Construction Q2 2016 Completion Q4 2017	
<b>Baldwin/Chambers</b>	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.	Start: Spring 2015  Completion Q4 2017	
<b>Holland</b>	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015  Completion Q4 2017	
<b>Playfair</b>	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
<b>Garage Retail</b>	See Garage East note above.	Start: Fall 2015 Completion Q4 2017	

# PROJECT UPDATES

<b>Pedcor Office 5</b>	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015  Completion Q4 2017	
<b>Kent</b>	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015  Completion Q4 2017	
<b>Wren</b>	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016  Completion Q4 2018	
<b>Windsor</b>	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017  Completion Q4 2019	
<b>Eastern Motor Court Site</b>	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017  Completion Q4 2019	
<b>Hotel</b>	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	

## 3) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
<b>None.</b>		

## 4) CRC Commitments

*An overview of commitments have been uploaded to the CRC website.*



# PROJECT UPDATES

Most significantly, the CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

## THE MEZZ/ MONON LOFTS

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: City Center
- 3) Project Summary:

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$7.7mm

Secured Tenants: A fitness company and Anderson Birkla headquarters



Figure 2 Image provided by Anderson Birkla

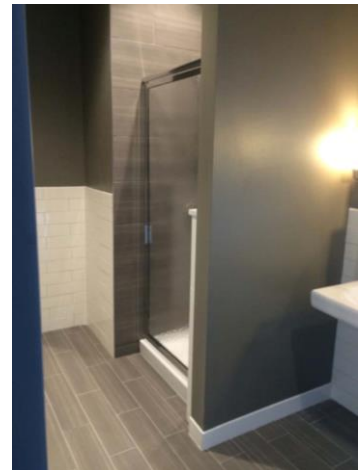
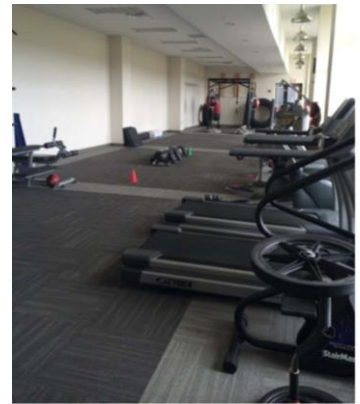
- 4) Anticipated Project Schedule

Office Move In	April/June, 2015
Residential Leasing start date	April 15, 2015
Project complete	June, 2015

# PROJECT UPDATES

## 5) Construction Milestones

- a. Street sweeping is occurring weekly on Fridays or as needed.
- b. BUILDING 1
  - i. TPO membrane work at EIFS cornice ledges will be complete this month.
  - ii. Tile work in residential units will be complete this month.
  - iii. Installation of the elevator is scheduled to commence the week of 5/25/15.
- c. BUILDING 2:
  - i. The entire 1st floor tenant has moved into its space.
  - ii. EIFS work is scheduled to resume in May.
  - iii. Finish carpentry work (i.e., cabinets, doors, wood etc.) is complete on the 4th floor units and is currently being installed on the 2nd floor units.
  - iv. Final/finish painting work will be complete this week on the 4th floor units and is scheduled to start on the 2nd floor units by month's end.
  - v. Spiral staircase finish work is complete.



## 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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**None at this time**

## 7) CRC Commitments

*Provide parking spaces on 3<sup>rd</sup> Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)*

- a. Original Budgets- not including construction change orders.

Site Construction	\$67,021 (3 <sup>rd</sup> Ave)	Invoices are expected to be paid June 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid in summer 2015.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid June 2015. Midwest Constructors.

# PROJECT UPDATES

- b. Design Consultant: American Structurepoint
- c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors
- d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	June 2015

## REFLECTING POOL

- 1) Contractor: Smock Fansler
- 2) Project Summary: Replace concrete coping with granite stone and install underdrain.
- 3) Total Project Budget: \$613,500

Original Construction Contract	\$463,500
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- 4) Anticipated Project Schedule

Project complete	June, 2015
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- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

## SOPHIA SQUARE PUBLIC PLAZA

- 1) Developer Partner(s): Carmel Lofts/ Keystone
- 2) Project Summary: Create a multi-purpose civic plaza serving residents and merchants of Sophia Square, City of Carmel festival goers, visitors of the Arts and Design District, and individuals/organizations that would reserve the space for special events.

Total project budget: unconfirmed

- 3) Anticipated Project Schedule

Design	June-August 2015
Construction	Late Summer/Fall 2015

- 4) Design Consultant: Context Landscape Architecture
- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
Approve Context Design Contract	6/1/2015 agenda	Approved

# PROJECT UPDATES

## PALLADIUM DOME

- 1) Design Engineer: McComas Engineering
- 2) Contractor: TBD
- 3) Project Summary: Engineer and repair eight connections on a truss in the Palladium Dome. These connections were indicated by Walter P. Moore as connections that needed to be addressed to improve the structural longevity and long-term integrity.
- 4) Total Project Budget: TBD

Engineering Contract	\$31,300
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- 5) Anticipated Project Schedule

Project Start	May, 2015
Project Complete	2015

- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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**None**

## PALLADIUM LANDSCAPING

- 1) Project Summary: In 2011, the CRC purchased limestone for the Palladium site with the intent to complete the landscape package. The current location where the limestone is stored is no longer. The project will include the installation of the existing limestone, site work, and landscape on the south and west sides of the Palladium.

Total project budget: unconfirmed

- 2) Anticipated Project Schedule

Design	Complete
Re-package/Bid	Spring/Summer 2015
Construction Complete	October 1, 2015

- 3) Construction Milestones : n/a
- 4) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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**None at this time**

# PROJECT UPDATES

## MONON AT MAIN STREET

- 1) Project Summary: Improve the safety and aesthetics along the Monon between Main Street and 1<sup>st</sup> St. NW.

Total project budget: \$86,570

Project Partners: Carmel Parks and Recreation Department

- 2) Anticipated Project Schedule

Design	April-June 2015
Construction	Summer/Early Fall 2015

- 3) Design Consultant: Context Landscape Architecture
- 4) Construction Milestones : n/a
- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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**None at this time**

# PROJECT UPDATES

## FORMER PARTY TIME SITE

- 1) Developer Partner(s): Anderson Birkla
- 2) Economic Development Area: 126<sup>th</sup> Street
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown



## 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction start	2016

## 5) Construction Milestones : n/a

## 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
<b>Purchase Agreement</b>	All agreements and the design will seek Council approval based on Ordinance Z-571-13	5/21/15 action, pending future Council approval

## 7) CRC Commitments

*No commitments have been made at this point in the negotiations.*



# PROJECT UPDATES

## MIDTOWN

- 1) Developer Partner(s): Old Town Development/ Barrett & Stokely
- 2) Economic Development Area: Old Town
- 3) Project Summary: Mixed-use development, multiple buildings.

Total project budget: unknown

Secured Tenants: unknown



- 4) Anticipated Project Schedule

TIF Request	2015
Design/Construction Start	Late 2015/2016

- 5) Construction Milestones : n/a
- 6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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**None at this time**

- 7) CRC Commitments

*No commitments have been made at this point in the negotiations.*

# PROJECT UPDATES

*Respectfully submitted,*

Corrie Meyer, AICP, RLA, LEED AP

Director

Carmel Redevelopment Commission/Department

May 21, 2015

*Prepared for David Bowers and Bob Dalzell*

-End Report-